NEW YORK STOCK EXCHANGE QUOTATIONS.

Our circular No. 1773, The Price of Money and Its Ef-fect on the Price of Bonds, offers suggestions that should help investors to take advan-tage of present opportunities in the bond market.

Spencer Trask & Co. 25 Broad Street, New York Members New York Stock Exchange.

Members Chicago Stock Exchange.

### Fisk Rubber Company

# First Mortgage 8% Gold Bonds

Due September 1, 1941

This Company is one of the five largest manufacturers of pneu-matic and solid tires for auto-mobiles and trucks in the United These bonds will be secured by a direct first mortgage lien on the entire fixed assets of

Price 99 & Interest

Descriptive circular on request

Estabrook & Co. 24 Broad St. 15 State St. New York

Hartford Providence

\$70,000

## Stratford, Conn.

Coupon 6s Due September 1st, 1922-31

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Legal investment for Savings Banks and Trust Funds in Connecticut and

r.ices to Yield 5.50% to 5.35%

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# FINANCIAL NEWS AND COMMENT

Day's sales

High. Low. Bid. | Ask. in \$. | Sales.

91/2

Stock and Grain Markets Have Strong Undertone, Bonds Firm and Marks Up.

A strong underlying tone developed yesterday in the markets for stocks and grain after a period of rather uncertain trading-and bonds were firmer than they were on Wednesday. The chief point of weakness, which was not of pronounced character, was in cotton, the future contracts being under steady pressure from Southern bedge selling practically all day. Declines of cotton options ran from 10 to 40 points. Wheat and there was a fair rally in corn futures after the September contract had sold down to 471/2 cents a bushel, the lowest price since 1906. German exchange rallied from Wednesday's record low level and the other exchanges were moderately firm. Call money was at 5 per cent. for all loans.

It is worth while to review all of these markets together because of the indication supplied in nearly all of them that speculative efforts to force quotations back are not meeting with any great tinues to favor bonds and sentiment is contrary to the belief that a satisfactory demand will not be found sooner or later for this year's crops. On Wednesnew issues had been enhanced so rapidly that some concessions would be made in prices. For a week or more stocks had the speculative fancy, making backtracks more frequently than steps forward. But yesterday's changes suggested that the absorptive power of the bond market remains good and stocks are sensitive to any new occurrences which bespeak constructive events in the future. Several additional railroad reports of August operations unquestionably helped rail stocks forward, the Chicago and Northwestern, for one, showing an increase in gross revenue of \$2,659,000, compared with that of July, \$3,647,000. Going back to August, 1920, that road reported a deficit of nearly \$7,000,000 after adding back pay into the monthly wage account. The decision of Delaware, Lackawanna and Western directors to put the stock on a 12 per cent. annual dividend basis-the equivthe 100 per cent. stock dividend was 44% paid—had no direct application to other 107½ alent of 24 per cent. on the shares before rail shares, but was stimulating to dealings in the railroad department.

Steel, copper, railroad equipment and tobacco issues were in the forefront of the day's advance, gains among them

the day's advance, gains among them 21% extending from 1 point to 2% points. 690 45 per cent. more than two years ago, when the boom of 1919 was creating heavy speculative purchases of many industrial issues. The suggestion from those figures is that stocks have been going away from the market place on cash purchases in a time when industrial conditions were decidedly unsatis-

No new information about the money and credit situation was contained in the weekly reserve bank statements. counts followed the conventional practice of expanding a fortnight after a tax date, those secured by mercantile paper increasing \$19,895,090 for the whole system, while all bill holdings were enlarged to the extent of \$21,000,000. That growth entailed a rise of deposits, the full increase of that item being 136.785,000. Circulation also increased \$17,480,000, but there was a gain of \$14,-\$35,000 in gold reserves, which acted to prevent a sagging in the reserve ratio. It was 69 per cent. against 68.7 per cent. for the preceding week. In New York a gain of more than \$27,000,000 in bill holdings and a rise of \$43,000,000 in deposits caused the ratio to recede.

FOREIGN EXCHANGE. THURSDAY, SEPTEMBER 29, 1921. GREAT BRITAIN. Cables 47.75 47.75 48.25

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a mirete.

Demand 13.00 13.00 13.00 13.00

Cables 13.124 13.124 13.25

42.45 Buenos Aires, cents a peac.

Demand 31.874 32.50 30.50

Cables 32.00 23.624 30.75

103.42 Uruguay, cents a dollar.

Demand 67.75 67.75 64.75

Cables 68.00 98.00 65.00 Bankers, 90 dys. 5.66% 3.66% 3.667

THE CONTINENT.

19.39 France, cents a franc.
Demand 7.12 7.08% 7.13

Cables 7.121 7.09 7.1335

Demand 7.00 7.1335

19.30 Selgium, cents a franc.
Demand 7.01 7.01 7.11

Cables 7.04 7.02 7.11%

19.30 Switzorland, cents a franc.
Demand 17.28 17.27

19.30 Switzorland, cents a franc.
Demand 17.28 17.27

19.30 Italy, cents a lira.
Demand 4.02 4.084 4.16

Cables 4.025 4.09 4.16

Cables 4.025 4.09 4.16

Cables 53 7.79 93

26.80 Sweden, cents a krone.
Demand 22.13 22.25 21.85

26.80 Sweden, cents a krone.
Demand 12.21 22.25 21.85

26.80 Norway, cents a krone.
Demand 12.21 22.25 21.85

26.80 Norway, cents a krone.
Demand 12.23 12.55 12.65

26.80 Demand, 17.50 17.83 17.70

Cables 17.80 17.83 17.75

Cables 18.03 18.06 13.03

Cables 18.03 18.7 32.05 31.75

Cables 31.87 32.05 31.75

Cables 3 THE CONTINENT. New York funds in Montreal, \$100 pre-mium per \$1,000; Montreal funds in New York, \$90.01 discount per \$1,000.

.0155 .0155

1.48

1.65 1.66

Demand 1.59 1.48 Cables 1.53 1.50 20.26 Cascho-Slovakia, centra a crot Demand 1.03 1.02 Cables 1.07 1.04 19.30 Rumania, cents a leu. Demand 57 84 Cables 871, 85

### MONEY MARKET.

THURSDAY, SEPTEMBER 29, 1921. TIME LOANS. 514005% COMMERCIAL PAPER. DISCOUNT RATES, RESERVE BANK. fixed July 21.

OPEN MARKET RATES.

Prime eligible acceptances on call, 400%; rediscount at Reserve banks, 60 to 90 days, 45645; non-member and private bankers, eligible, 60 to 90 days, 55455; non-eligible, 59 to 90 days, 54,554, CLEARING HOUSE STATEMENT, Clearing House exchanges, \$638,500,000 balances, \$72,700,000; Federal Reserve credit balances, \$55,000,000;

balances, \$55,000,000.

Official bar silver in New York, domestic, 994c, an ounce, unchanged; foreign, 715c, unchanged; London, 434d, up 14d, Mexican dollars, 55c, unchanged.
The range of silver prices this year; Highest, Lowest, 134d, Sept. 27 205d, Mar. 5 New York... 715c, Sept. 27 53c, Mar. 5

## FOREIGN MARKETS.

500 Cen Leather . 287% 200 Cen Leath pf. 65½ 200 Central of N J 200 2400 Cerro de Pas. 25½ 200 Chandler Mot. 42 1000 Ches & Ohio. 55½ 200 Chi & E Ili pf. 2 200 Chi & E Ili pf. 2 200 Chi & St P P. 1400 Chi & St P P. 1400 Chi & N St P P. 1400 Chi & N W . 69½ 100 Chi & N P P. 100 Chi & N P. 100 Chi & N P P. 100 Chi & N P P. 100 Chi & N P P. 100 Chi & N

3-00 Crucible Steel. 63
100 Crucible Ste pf. 8214
600 Cub Am Sug. 1236
600 Cub Am Sug. 1236
1200 Cuba Cane S. 714
1200 Cuba Cane S. 715
600 Davison Chem 39
3000 Del, L & W. 106
1100 Dome Mines. 19
2 East Kodak. 615
1006 Elik Horn C. 18
1006 Emer Brant pf 25
900 End Johnson. 6414
100 End Johnson f. 9814
500 Erie 1st pf. 1834
6100 Fam Play-Las 55
100 Fam P-L pf. 77
200 Fish Body O pf 62
4660 Fisk Rubber. 1034
100 Gen Asphalt pf 88
12220 Gen Electric. 123
14400 Gen Motors 1014
300 Gen Mot deb. 65
100 G M d pf 7 pc. 75
200 Goodrich 32
100 Granby C M&S 19
100 Great Nor pf. 43
300 Greene Can C. 2136
100 Guif States S. 394

300 Greene Can C. 100 Guan Sugar... 600 Guif States S.

200 Hendee Mfg ... 18 200 Hask & Bark ... 58¼ 100 Hupp Motor ... 11¼ 1500 Houston Off ... 53 200 Illinois Cent ... 96½ 500 Indiahoma ... 3

London, Sept. 29.—Prices were steady on the Stock Exchange to-day. Bar sliver, 43¼d. an ounce; bar gold, 1114. 4d.; money, 3¾ per cent. Discount rates—Short bills, 4½@43-16 per cent.;

Paris, Sept. 29 .- Prices moved irregularly on the Bourse to-day. Three per cent. rentes, 56 francs 20 centimes; exchange on London, 52 francs 35 centimes; 5 per cent Ioan, 81 francs 45 centimes, and the dollar, 14 francs 7½ centimes.

### U. S. CERTIFICATES AND NOTES.

| 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | 23%. | Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

55½ 105 109% 59½ 41% 50% 12% 8¼ 9% 41 25% 31% 42½ 20% 30

# 38 50 29 37% 7 200 | Illinois Cent. 96% 97 96 97 12 42 41 25% 31% 32 ... 700 | Vanadium 30% 33 33 33 33 33 33 33 34 421% 20% 30% 30% 100 | Va-Car Chem. 30%< BOSTON AUCTION RESULTS.

NOTE-Odd lot transactions are not recorded in separate line unless sales

During the year 35,760,264 yen was ex-pended for operation and improvement of the railroad and 54,868,225 yen on the

CUSTOM HOUSE RECEIPTS.

(Furnished by Richardson, Hill & Cox.)

(Furnished by Richardson, Hill & Cox.)
10 Highland Tr. Co., Somerville, Mass., 120.
10 American Glue, 168.
2 Mass. Real Estate, 38%.
2 Warwick Mills, 92%.
2 Warwick Mills, 92%.
2 Laconta Car, 8%.
25 Laconta Car, 8%.
25 Laconta Car, 8%.
26 New England Confectionery, 200.
190 Marine Associates, \$250 lot.
190 Laconta Car pf., 34.
5 New Bedford Gas, 150 ex div.
3 W. L. Douglas Shoe pf., 84%.
5 New Bedford Gas, 150% ex div.
3 W. L. Douglas Shoe pf., 84%.
5 New Bedford Gas, 150% ex div.
3 W. L. Douglas Shoe pf., 84%.
5 New Bedford Gas, 150% ex div.
3 Learning Mills, 55, Jan., 1953, 83%.
15 Providence & Worcester, 92.
2 Draper Corporation, 120%.
6 rts. Malden Elec, 12%.
50 Quincy Market Cold Storage, 145.
200 American Hawaiian Steamship ex div., 23%.

40,000 pounds; beef, 5 barrels; bacons, 1924. \*June... 5% 10014 10014 10014 5.25 \*Sept... 514 100 9-16 100 11-16 100 9-16 5.25 \*Acceptable in payment of Federal taxes on lubricating oil, 20,700 gallons; il cake, the dates of maturity.

### UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALE

New York Herald Bureau. } Washington, D. C., Sept. 29. corresponding epided and search of the searc This month. \$20,286,368 Customs #20,286,368
Internal revenue: 102,007,494
Miscellaneous 107,784,789
Miscellaneous 107,784,789
Miscellaneous 10,334,127
Panama Canal tolls, &c. 1,197,708
Total ordinary eccipts over ordinary disbursements 451,949,607
Total ordinary disbursements 217,500,317
Balaboes to-day, \$526,221,089,
\*Receipts and disbursements for June reac 705,315,048 135,314,845 22,238,440 8,185 884,506,812 624,504,079 855,560,047 71,634,533 2,791,785 1,121,022,166 829,785,211 387,696,694 213,046,780 1,093,908 1,513,273,013

# TOPICS OF WALL STREET.

Burns Brothers a Feature.

Burns Brothers was easily the outstanding feature of yesterday's trading on the New York Stock Exchange. Opening up more than a point above its close on Wednesday, Burns quickly soared to a high mark of 112, at which it showed an overnight gain of seven points. Realizing sales at that figure, however, carried it down to 108, and it hovered around that figure for the remainder of the session. It was said that the boards of Burns Brothers and the Farrell Coal Company had approved the merger plan and had called stockholders' meetings for ratification. Farrell Coal, in the Curb, advanced several points above 19. Burns Brothers' new stock was traded in in the Curb on a when issued basis at around \$22 a share.

### Declares Initial Dividend.

The declaration of an initial dividend of 7 per cent. on Lima Locomotive common stock yesterday explained its recent strength and activity. The dividend was made payable in four quarterly instalments of 1% per cent. The regular quarterly dividend of 1% per cent. in Lima Locomotive preferred stock also was declared, payable on November 1 to its holders of record on October 15.

Remington Typewriter first preferred sold yestarday on the New York Stock Exchange at 52%, which represents a decline of 21% points from its preceding sale at 74 on May 7. This year's high for the stock was 80, established on January 17.

### Exchange Seats Higher.

The presidents of all trunk line rall-roads entering New York met verterday in the local offices of the Pennsylvania MANCHURIA BOAD BOOMING.

Profit for Year \$13,500,000; Dividend 10 Per Cent.

The South Manchuria Rallway Company for the year ended March 31, 1921, reports a net profit of 27,391,934 yen, or more than \$12,500,000, an increase of more than \$12,500,000, an increase of more than \$2,500,000, an increase of more than \$1,000,000 yen over the preceding year. A dividend of 10 per cent.

Was authorized.

During the year \$2,700,000.

All call loans made yesterday in the New York Stock Exchange were at 5 per cent., and the over the counter rate was consistently 4½ per cent. all day. Business in acceptances was fair and the time money market was nominal. The withdrawal of \$5.000,000 of United States deposits yesterday had no effect on money rates. mining properties of the company. The receipts were \$5,316,805 yen and \$0,670,333 yen, respectively. Since the organization of the South Manchuria Railway Company in 1306 it has expended 430,651,247 yen on capital account.

German Credit Balances Large.

# The credit balances in the United States of German nationals as distin-guished from the German Government

Receipts for duties at the Custom House yesterday were \$695,530.67, of which \$210,322.23 was for merchandise withdrawn from bonded warehouses and \$485,208.39 for recent importations. guished from the German Government are now at a new high record, having attained a point which exceeds pre-war days, according to information in banking circles. Two factors are behind the policy of Germans in building up credit balances in countries other than Germany. One of them is fear of complete collapse of the mark—their action helped to drive the mark down to new low records. The other is the fear of confiscatory taxation levies. On the other hand the balances of the German Government having paid off \$65,000,000 of the credits secured to complete the reparations payment on August 31 and having arransed a renewal of the balance. Grave fear continues to be expressed to the effect that the German Government will be unable to meet the export tax payment of \$60,000,000 due around November 15.

Regular P. and W. Va. Dividend. FOREIGN BANK STATEMENTS. London, Sept. 29.—The Bank of England's weekly statement shows changes as follows: as follows:

Reserve decreased. £569,000

Circulation increased. £060,000

Buillion decreased. £030,000

Other securities decreased. £030,000

Other deposits decreased. £729,000

Notes reserva decreased. £729,000

Notes reserva decreased. £830,000

Proportion of reserve to liability is 18.61

per cent. last week, 17.35 per cent.

Rate of discount, 5½ per cent. PARIS, Sept. 29.—The weekly state-meent of the Bank of France shows the following changes:

The directors of the Pitisburgh and West Virginia Railway have declared the regular quarterly dividend of 11/2 on November 30 to its stockholders of record on November 11.

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 and learn the reason why.

S. W. STRAUS & CO.

Straus Building.

Fifth Avenue and the reason was a strain on November 11.

## Security

A closed first mortgage real estate bond on property situated in the heart of Philadelphia.

A sinking fund re-tires one-third of the issue by maturity.

Price to Yield 7%

Complete information

on request.

### GRAHAM, PARSONS & Co.

435 Chestnut St. 30 Pine St. Philadolphia New York John 5727-30

### GOING DOWN / ND COING UP

A year ago a coupon rate of 7% to 8% prevailed for the very highest grade of new domestic issues. As time elapsed, interest rates have declined, and many standard issues have been offered, carrying coupon rates of 6½%.

This decline in interest rates is being accompanied by a rise in Bond prices.

Influenced by this trend, the investor is purchasing Non-Callable long term Bonds, in order to secure the present high return for a long period of years.

Special list H-28 of such Non-Callable Bonds furnished on

J. G. WHITE & COMPANY 37 WALL STREET NEW YORK

### First Mortgage Convertible Sinking Fund 8% Bonds

The obligation of an old established company, secured by a first and only mortgage on all its fixed assets, having an appraised value of two and one-half times the amount of these

Net earnings have averaged 51/2 times present interest charges for last five years. Convertible at any time into the common stock of the com

Sinking Fund to retire twothirds of these bonds by maturity.

Price to yield over 8.25% Details upon request

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